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BUSINESS HIGHLIGHTS

by
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Most sectors of Oklahoma's economy continued a slow but steady return to pre- 1980 levels but third quarter returns indicated a gradual levelling in the recovery rate of several key indicators. A portion of recent deceleration may be due in part to the slow-down nationally while another is probably due to recent announcements of planned plant closings or worker layoffs in the state.

The remainder of this article will be devoted to a discussion of several of the key indicators and what recent business changes portend for the remainder of the year and the early poriton of 1985.

Personal Income

At the end of the third quarter, personal income of Oklahoma residents averaged nearly $3.4 billion per month which represented an increase of 9.6 percent over the average for the same period of 1983. After adjustment for inflation, average monthly income during the year to date is 5.1 percent ahead of the year ago average which represents a significant increase in the real purchasing power of the Oklahoma consumer.

As encouraging as this increase in income might seem, an analysis of recent monthly changes suggests that the rate of increase is beginning to level out rapidly. This is best illustrated by the fact that the average income for the first quarter of 1984 was nearly 13 percent ahead of the average for the fourth quarter of 1983 while the second quarter of the year average was 2.7 percent less than that of the first quarter. However, this second quarter decline was off-set to some degree by a 1.3 percent rise during the third quarter. Normally, average monthly personal income declines by about 1.7 percent during the fourth quarter. If a similar drop occurs this year (and well it might given the announced plant closings and worker layoffs), this would mean that Oklahoma's personal income for 1984 would total about $40 billion which would represent a gain of 9.3 percent over the $36.6 billion (in current dollars) received in 1983 and a 4.8 percent increase after adjustment for inflation. Recent monthly changes suggest that the average monthly income for the first quarter of 1985 will exceed the fourth quarter, 1984 average by about 8 percent to reach a level of $3.6 billion which would represent a gain of 4.5 percent over the first quarter of this year.

Retail Sales

Thus far this year, the volume of retail sales (in current dollars) is running about 9.8 percent ahead of this time a year ago due to relatively high sales volumes during the second and third quarters of the year after a rather slow first quarter. The major impetus for this increase has been the 10.1 percent rise in sales of durable goods, particularly appliances and automobiles. The increase in durable goods sales was tempered slightly by the 7 percent rise in non-durables which was largely due to a 13.7 percent rise in grocery sales and one of 11.8 percent in restaurant sales.

Possibly the most impressive feature of the retailing sector at this time is the fact that all retailing categories except apparel lines have experienced gains ranging from 6.6 percent (in the case of service stations) to nearly 16 percent (which occurred in sales of the department store, mail order house and variety store category). As noted above, the only category that has failed to equal last year's level of sales is apparel which now trails 1983 by 20.7 percent. One possible explanation for this decline may be found in the unseasonably sharp rise of 16 percent in sales of the general merchandise group which also sells apparel.

The fourth quarter retail sales volume is not expected to maintain the increases noted thus far this year except that December sales are projected to exceed those of 1983 by between 8 and 10 percent. The expected slowdown during the fourth quarter, if it occurs, will most likely be in such durable goods lines as automobiles and appliances—both of which evidenced considerable weakness nationally during the latter portion of November. However, even should this slowdown occur, earlier gains coupled with the expected excellent December should result in sales totaling $17.1 billion for the year which represents a gain of 9.6 percent over the 1983 total.

The slowdown forecast for a portion of the fourth quarter will probably carry over into the first quarter of 1985 but,

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because of the relatively low first quarter in 1984, retail sales for the first quarter of 1985 should exceed sales for that period by about 4 percent.

Employment

The first nine months of 1984 saw the average monthly labor force in the state increase by about 15 thousand job seekers over the same period of 1983. At the same time, average monthly employment was increasing by nearly 50 thousand jobs so that the average employment rate declined from 9.6 percent in 1983 to 7.2 percent in 1984.

The gains in employment thus far this year have been due to increases in jobs offered in manufacturing, government, trades and services. These, however, were off-set to some degree by a decline of 7.8 percent in employment by the construction industry. As a result of these divergent patterns, average monthly employment at the end of the third quarter exceeded the average for the same period last year by 3.6 percent.

The outlook for the fourth quarter appears at this time to be less optimistic due to the announced plant closings and layoffs alluded to earlier. These actions by firms located in Oklahoma could reduce the state's employment by several thousand jobs by year's end thereby reducing the average monthly employment to 1,450,000 workers which will be about 3.4 percent more than the average for 1983.

It is unlikely that the projected job losses will be made up during the early part of 1985 and possibly not during the entire year. Thus, these losses coupled with the normal seasonal decline which occurs in the first quarter will reduce the average monthly employment during the first quarter of 1985 to about 1,420,000 jobs which will represent an increase of only 3.6 percent over the first quarter of this year.

Manufacturing

During the first nine months of this year, manufacturing employment has registered significant gains each quarter and was 5.5 percent ahead of the average monthly employment for the same period last year. However, the rate of increase in this important indicator has slowed appreciably each quarter as is evidenced by the fact that where the rate of increase during the second quarter was 3.1 percent over the first quarter, the third quarter registered a gain of only 1.1 percent. If this pattern is followed as is expected in light of the planned plant closings and layoffs, the fourth quarter should see a decline in manufacturing employment. This projected decrease will leave the monthly average at about 170 thousand jobs which is identical to the 1983 monthly average. Since the job losses incident to the announced plant closings probably will not be completely absorbed in new manufacturing jobs in the short term, it is entirely possible that the level of manufacturing employment in the state will show little, if any, appreciable gains during the first half of 1985 and could feasibly decline.

Further evidence of a slowdown in the manufacturing sector is found in the fact that the average weekly hours worked by manufacturing employees has shown no change in recent months and as a result, the level remains at 41 hours which is identical to that of the same period last year. One final measure of manufacturing activity—industrial power sales—has followed the pattern set by manufacturing employment in that the sales for the first nine months were 5.2 percent ahead of those for the same period last year but this rate of increase has slowed significantly during the last quarter. With these factors in mind, it is probable that conditions in the manufacturing sector by year's end will differ little from those of 1983 and there is every reason to expect no significant change until at least the third quarter of 1985.

Construction

Construction activity has remained low throughout all of 1984 to date and, except for a brief surge during the second quarter, has not held much promise for improvement throughout the year. As a result, the dollar volume of construction activity during the first three quarters of this year (as measured by construction authorized by building permits issued) was 14.6 percent below the same period a year ago and the usual seasonal fourth quarter decline should further widen the gap by year's end to between 15 and 16 percent. It is of note that the decline so far this year triggered a 7.8 percent drop in construction employment from the year ago level which could reach 10 percent by the end of December. Of greater concern is the possibility that construction activity in 1985 will not fare much better although the rates of decrease are expected to be much less than were experienced this year. In short, it appears that the decline in construction activity throughout the state may be bottoming-out and that the dollar volume of construction during 1985 will end about 5-6 percent below 1984.

Other

Three other indicators which add some further insights into current economic conditions are crude oil production, bank deposits and agricultural activities. First, crude oil production continues to exceed year ago levels by nearly 6 percent despite the 2.6 percent drop in August. However, as comforting as this gain might appear, it has not been sufficient to offset the reductions in crude oil prices and natural gas production thus the mineral sector of the state's economy continues to face serious problems. These problems could be exacerbated should crude oil prices drop further to $25 per barrel as forecast by several economists.

Bank deposits during the year are showing only modest gains and the demand for good loans continues to remain sluggish. A part of the reason for the slow growth in bank deposits can be found in the growth in other financial institutions particularly savings and loan associations, while the market for loans appears to be suffering from a combination of erratic interest rates, the credit quality of prospective borrowers and the increasing tendencies of bank examiners to level criticism at agricultural and energy loans.

The agriculture industry continues to face the problems of low prices received by farmers for their products versus the high prices they must pay for goods and services. These are further compounded by high interest rates. However, recent foreign purchases of grain have reduced the stocks of these commodities which, if continued, will force commodity prices upward. It should be emphasized however that unless these international markets become firm and regular, the farm problem will not be permanently solved.

Summary

The economic indicators discussed herein suggest that the economy of Oklahoma has, in fact, levelled off and could easily turn downward in 1985. The areas of greatest concern at this time, and those whose problems must be solved if the economy is to resume the growth rate evidenced in late 1983 and early 1984 are energy, agriculture and the State's image as a profitable place to conduct business. This latter problem area is of particular importance since the acquisition of new employers is the key to offsetting the job losses incident to the recent plant closings and layoffs.

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SUMMARY OF INDICATORS

Category	9 Mos. '84	9 Mos. '83	Sept. '84	Percentage Change 9 Mos '84/'83	Percentage Change Sept./Aug. '84
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	3,392	3,094	3,501	9.6	0.8
Adjusted for CPI ($000,000)	1,095.2	1,042.1	1,113.2	5.1	0.4
Crude Oil Production (000 bbl)[b]	113,128	106,844	14,141	5.9	-2.6
Industrial Power Sales (000,000 Kwh)[c]	6,048	5,750	718	5.2	2.1
Total Bank Deposits ($000,000)[d]					
Demand	7,534	NA	7,547	NA	0.8
Savings	24,654	NA	25,423	NA	0.3
Savings and Loan Associations ($000,000)					
Assets	8,821	7,731	9,259	14.1	1.2
New Mortgage Loans Made	1,175	1,221	93	-3.8	-23.1

[a] Includes revisions in some previous months.
[b] 8 months and August data.
[c] Sales of larger privately owned utility companies.
[d] Total deposits of the Federal Reserve Member Banks; includes NOW Accounts.

RETAIL TRADE IN SELECTED CITIES ($000)

Cities	9 Mos. '84 Adjusted	9 Mos. '83 Adjusted	Sept. '84 Adjusted	Sept. '84 Unadjusted	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84 Adjusted	Percentage Change Sept./Aug. '84 Unadjusted
Ada	133,719	117,207	15,892	15,659	14.1	3.6	1.2
Altus	112,161	101,136	14,498	13,977	10.9	11.5	16.3
Alva	36,808	34,072	4,333	4,340	8.0	-0.5	1.7
Anadarko	42,785	38,335	5,250	5,219	11.6	5.3	-0.4
Ardmore	178,507	159,359	20,763	20,714	12.0	1.9	0.7
Bartlesville	252,338	229,335	28,484	29,332	10.0	-1.9	-5.7
Blackwell	31,468	29,234	3,696	3,605	7.7	0.4	0.8
Broken Arrow	164,013	152,870	17,764	18,190	7.3	12.7	9.9
Chickasha	103,664	97,488	12,063	11,851	6.3	2.9	5.6
Clinton	63,807	59,922	7,644	7,724	6.5	5.5	7.0
Cushing	56,925	43,695	6,700	6,637	30.3	4.6	8.2
Del City	100,803	89,943	11,480	11,302	12.1	-0.6	-1.3
Duncan	153,439	142,361	17,764	17,298	7.8	2.7	3.4
Durant	67,405	60,008	7,975	8,061	12.3	1.6	3.9
Edmond	242,696	217,649	30,307	29,606	11.5	2.4	-1.6
Elk City	55,731	54,047	6,582	6,589	3.1	0.5	1.7
El Reno	77,908	70,410	8,794	8,809	10.7	-0.5	1.3
Guthrie	44,295	41,201	4,956	4,958	7.5	-7.2	-7.5
Guymon	38,608	36,630	4,591	4,434	5.4	0.8	-1.7
Henryetta	45,112	38,468	5,367	5,386	17.3	-0.8	-0.2
Hobart	23,741	22,800	2,690	2,648	4.1	-2.4	-1.1
Holdenville	22,398	19,230	2,676	2,614	16.5	7.0	5.9
Hugo	32,030	28,792	3,903	3,797	11.3	4.2	4.0
Idabel	40,127	37,937	4,752	4,823	5.8	2.4	9.7
Lawton	356,438	316,431	41,227	40,715	12.7	1.0	2.4
McAlester	132,662	115,118	15,366	15,611	15.2	1.4	0.1
Miami	86,894	77,633	10,022	9,943	11.9	-1.2	-1.9
Midwest City	324,482	279,752	39,142	37,597	16.0	5.7	2.7
Norman	381,389	338,873	44,756	46,281	12.6	-2.3	-3.6
Oklahoma City	2,744,408	2,383,824	314,908	316,386	15.1	2.1	0.1
Okmulgee	58,345	54,492	6,808	6,719	7.1	-1.1	-0.6
Pauls Valley	37,582	34,104	4,192	4,202	10.2	-0.8	-0.5
Pawhuska	23,417	20,384	2,752	2,692	14.9	0.7	-3.2
Ponca City	145,001	136,510	19,386	18,799	6.2	17.9	16.6
Poteau	40,365	37,841	4,957	4,934	6.7	3.9	6.2
Sand Springs	90,478	85,416	10,874	10,753	5.9	6.4	3.1
Sapulpa	89,322	71,961	10,978	10,802	24.1	3.1	3.1
Seminole	49,880	47,857	5,897	6,228	4.2	2.8	5.1
Shawnee	165,047	144,755	19,404	19,208	14.0	0.1	0.6
Stillwater	157,141	133,859	17,723	18,140	17.4	-1.7	-9.8
Tahlequah	63,938	60,566	7,223	7,340	5.6	-2.4	-5.0
Tulsa	2,123,076	2,034,360	248,923	244,133	4.4	3.4	1.8
Watonga	20,832	19,720	2,352	2,259	5.6	-5.6	-8.0
Wewoka	15,987	15,084	1,896	1,890	6.0	1.9	7.6
Woodward	104,163	97,578	12,445	11,913	6.8	1.7	-2.0
Total Selected Cities	9,331,335	8,428,247	1,090,155	1,076,057	10.7	2.5	0.2

RETAIL TRADE IN METRO AREAS AND STATE
($000)

Retail Trade	9 Mos. '84 Adjusted	9 Mos. '83 Adjusted	Sept. '84 Adjusted	Sept. '84 Unadjusted	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84 Adjusted	Percentage Change Sept./Aug. '84 Unadjusted
OKLAHOMA CITY MSA							
Food	1,558,977	1,230,039	190,473	192,668	26.8	0.9	1.5
Apparel	168,482	161,004	17,883	18,460	4.7	-0.9	9.6
General Merchandise	643,205	599,760	74,962	68,516	7.3	8.6	-2.3
Furniture	241,075	214,665	26,398	25,717	12.3	-1.0	-7.5
Lumber	232,546	216,523	21,148	22,790	7.4	-11.7	-18.8
Auto Dealers	1,056,393	945,864	134,776	135,104	11.7	4.4	21.8
Service Stations	208,325	195,335	22,727	23,571	6.7	3.0	-3.3
All Other	618,686	552,571	62,391	63,741	12.0	-15.4	-15.1
Total	4,727,689	4,115,761	550,758	550,567	14.9	-0.1	1.4
TULSA MSA							
Food	793,716	877,498	90,629	90,005	-9.5	7.0	6.5
Apparel	140,410	142,035	16,226	15,201	-1.1	4.5	-1.2
General Merchandise	296,292	265,092	33,857	31,138	11.8	1.8	12.5
Furniture	184,736	152,270	21,493	20,373	21.3	5.4	-1.2
Lumber	138,240	138,615	13,746	14,734	-0.3	-7.7	-16.2
Auto Dealers	777,912	696,518	99,246	99,489	11.7	4.4	21.8
Service Stations	170,784	160,133	18,631	19,323	6.7	3.0	-3.3
All Other	418,343	361,073	44,804	45,600	15.9	-6.1	13.0
Total	2,920,433	2,793,234	338,632	335,863	4.6	2.7	2.5
ENID MSA							
Food	78,326	62,925	9,249	8,950	24.5	4.7	-6.0
Apparel	15,208	19,769	1,678	1,585	-23.1	5.6	11.0
General Merchandise	37,595	36,595	4,396	3,707	2.7	1.5	-8.9
Furniture	13,595	13,135	1,582	1,571	3.5	11.2	6.7
Lumber	19,398	20,652	2,080	2,119	-6.1	-5.1	-18.3
Auto Dealers	81,728	73,178	10,428	10,452	11.7	4.4	21.8
Service Stations	14,721	13,804	1,606	1,666	6.7	3.0	-3.3
All Other	57,061	54,601	6,619	6,233	4.5	-7.7	-14.6
Total	317,632	294,659	37,638	36,283	7.8	1.5	-1.1
LAWTON MSA							
Food	123,174	107,447	15,036	15,121	14.6	4.6	4.4
Apparel	13,085	13,401	1,428	1,350	-2.4	2.2	8.0
General Merchandise	63,236	54,446	7,329	6,620	16.2	-1.0	-11.6
Furniture	21,255	19,240	2,061	1,928	10.5	-9.6	-19.4
Lumber	18,531	15,510	1,678	1,666	19.5	-7.2	-14.4
Auto Dealers	112,001	100,284	14,290	14,323	11.7	4.4	21.7
Service Stations	19,115	17,926	2,089	2,166	6.6	3.1	-3.3
All Other	22,439	24,984	1,803	1,844	-10.1	-11.6	-17.9
Total	392,836	353,238	45,714	45,018	11.2	1.5	2.7
MUSKOGEE AREA							
Food	90,053	77,453	11,974	11,610	16.3	31.8	20.5
Apparel	11,768	12,407	1,293	1,183	-5.2	-2.7	-7.3
General Merchandise	28,199	27,272	2,834	2,794	3.4	-5.7	-2.5
Furniture	9,307	8,630	1,023	965	7.9	-4.8	-13.9
Lumber	11,375	8,522	1,078	1,178	33.5	-4.3	-16.0
Auto Dealers	65,986	59,083	8,419	8,439	11.7	4.4	21.7
Service Stations	16,198	15,174	1,763	1,832	6.8	3.0	-3.3
All Other	40,891	30,902	3,709	4,146	32.3	-24.0	-22.9
Total	273,777	239,443	32,093	32,147	14.3	6.0	5.4
STATE[a]							
Durable Goods	4,755,851	4,319,901	571,568	570,980	10.1	2.1	9.2
Auto Dealers	3,026,918	2,710,210	386,178	387,117	11.7	4.4	21.8
Accessory Dealers	379,648	350,148	44,347	43,708	8.3	2.3	-6.1
Total Automotive	3,406,566	3,060,358	430,525	430,825	11.3	4 2	18.2
Furniture	339,299	317,608	37,200	36,090	6.9	-1.0	-11.0
Household Appliances	215,784	189,998	23,780	22,778	13.6	2.1	-8.5
Total Furniture and Appliances	555,183	507,606	60,980	58,868	9.4	0.2	-10.0
Lumber and Building Materials	598,529	560,629	58,694	61,919	6.8	-9.0	-14.8
Hardware Stores	59,035	53,881	6,505	6,104	9.6	-3.3	-9.6
Total Lumber, Building Materials & Hardware	657,564	614,510	65,199	68,023	7.0	-8.4	-14.4
Nondurable Goods	7,872,939	7,184,450	927,330	909,856	9.6	3.0	-0.9
Apparel	531,992	670,985	56,912	55,390	-20.7	3.8	6.2
Drug Stores	145,611	132,565	15,813	15,438	9.9	-6.0	-7.1
Eating and Drinking Places	1,231,805	1,102,059	144,281	145,450	11.8	0.9	-5.4
Food Group	3,091,581	2,719,700	376,350	373,621	13.7	8.3	4.8
Service Stations	735,872	690,405	80,237	83,290	6.6	3.1	-3.3
Department Stores, Mail Order Houses and Variety Stores	1,703,802	1,469,800	199,749	178,913	15.9	2.4	-7.2
Total Retail Trade	12,628,790	11,504,351	1,498,898	1,480,836	9.8	2.6	1.2

[a]Total includes data for categories not shown in the table.

SELECTED ECONOMIC INDICATORS

Category	9 Mos. '84	9 Mos. '83	Sept.'84	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	640,749	812,803	42,013	-21.2	-18.8
Number of Units	11,235	14,651	742	-23.3	-18.2
Residential—Multi Family					
Dollar Value ($000)	246,394	501,398	17,857	-50.9	-35.6
Number of Units	10,076	17,817	717	-43.5	-35.7
Nonresidential					
Commercial ($000)	420,436	252,713	29,300	66.4	-16.5
Industrial ($000)	70,597	82,278	9,569	-14.2	4.5
Institutional ($000)	63,452	67,368	4,813	-5.8	-21.6
Nonbuilding					
Streets and Highways ($000)	149,236	154,301	13,453	-3.3	-61.4
All Other Nonbuilding ($000)	19,634	14,104	1,171	39.2	-24.1
Total Construction ($000)	1,610,499	1,884,966	118,176	-14.6	-28.9
EMPLOYMENT TRENDS[a]					
Total Labor Force (000)[b]	1,566	1,551	1,590	1.0	-0.1
Total Employment (000)	1,453	1,403	1,486	3.6	0.1
Agriculture (000)	52	52	55	0.0	14.6
Nonagriculture (000)	1,401	1,351	1,431	3.7	-0.4
Unemployment Rate (%)	7.2	9.6	6.6	—	—
Manufacturing (000)	174	165	177	5.5	-0.6
Government (000)	245	244	242	0.4	4.8
Contract Construction (000)	47	51	47	-7.8	-2.1
Services (000)	222	217	224	2.3	0.0
Retail Trade (000)	215	210	219	2.4	0.9
Average Weekly Hours					
Manufacturing (Per Worker)	41	41	41	0.0	0.0
Average Weekly Earnings					
Manufacturing ($ Per Worker)	402	380	402	5.8	1.3
Contract Construction ($ Per Worker)	430	428	444	0.5	4.7
Retail Trade ($ Per Worker)	200	217	196	-7.8	-1.0

[a]Includes revisions in some previous months.
[b]Civilian Labor Force.

MUSKOGEE MA

Category	9 Mos. '84	9 Mos. '83	Sept. '84	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84
Employment (Number)					
Labor Force	31,427	30,763	31,900	2.2	-0.1
Total Employment	28,050	27,359	27,850	2.5	-4.1
Unemployment Rate (%)	10.4	11.4	9.8	—	—
Industrial Power Sales (000 Kwh)	141,502	148,390	17,948	-4.6	0.6
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	4,963	6,844	561	-27.5	41.3
Number of Units	73	136	9	-46.3	125.0
Residential—Multi Family					
Dollar Value ($000)	5,680	7,236	602	-21.5	-86.2
Number of Units	92	294	25	-68.7	-59.0
Nonresidential					
Commercial ($000)	1,648	5,531	318	-70.2	404.8
Industrial ($000)	7,402	190	0	E	—
Institutional ($000)	460	1,764	0	-73.9	0.0
Nonbuilding					
Streets and Highways ($000)	2,420	244	0	E	0.0
All Other Nonbuilding ($000)	89	23	0	287.0	—
Total Construction ($000)[a]	22,662	21,832	1,481	3.8	-69.8

[a]Includes revisions in some previous months.
E = exceeds 600 percent.

ENID AND LAWTON MSA

Category	9 Mos. '84	9 Mos. '83	Sept. '84	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84
ENID MSA					
Employment (Number)					
Labor Force	31,878	32,322	32,000	-1.4	0.3
Total Employment	29,922	29,711	30,100	0.7	0.3
Agriculture	1,144	1,144	1,200	0.0	9.1
Nonagriculture	28,778	28,567	28,900	0.7	0.0
Manufacturing	2,178	2,400	2,000	-9.3	0.0
Wholesale and Retail Trade	7,478	7,311	7,600	2.3	0.0
Unemployment Rate (%)	6.1	8.1	5.9	—	—
Industrial Power Sales (000 Kwh)	364,120	416,344	47,048	-12.5	5.2
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	11,221	24,250	325	-53.7	-62.5
Number of Units	160	316	4	-49.4	-66.7
Residential—Multi Family					
Dollar Value ($000)	330	560	0	-41.1	0.0
Number of Units	11	13	0	-15.4	0.0
Nonresidential					
Commercial ($000)	5,667	15,517	6	-63.5	-99.5
Industrial ($000)	20	321	20	-93.8	—
Institutional ($000)	1,527	1,166	642	31.0	—
Nonbuilding					
Streets and Highways ($000)	4,019	4,392	31	-8.5	99.2
All Other Nonbuilding ($000)	282	43	90	555.8	E
Total Construction ($000)	23,065	46,250	1,114	-50.1	-80.5
LAWTON MSA					
Employment (Number)					
Labor Force	40,289	39,967	41,100	0.8	1.7
Total Employment	37,956	37,300	38,600	1.8	1.3
Agriculture	844	844	800	0.0	-11.1
Nonagriculture	37,112	36,456	37,800	1.8	-4.3
Manufacturing	3,433	3,311	3,500	3.7	0.0
Government	10,889	10,911	10,500	-0.2	2.9
Wholesale and Retail Trade	8,311	8,178	8,600	1.6	2.4
Unemployment Rate (%)	5.8	6.7	6.1	—	—
Industrial Power Sales (000 Kwh)	120,101	104,184	20,207	15.3	33.7
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	15,455	30,683	530	-49.6	-5.4
Number of Units	266	615	10	-56.8	0.0
Residential—Multi Family					
Dollar Value ($000)	12,613	2,625	1,090	380.5	-65.0
Number of Units	589	210	40	180.5	-75.6
Nonresidential					
Commercial ($000)	4,619	5,417	36	-14.7	-93.9
Industrial ($000)	1,207	1,196	0	0.9	0.0
Institutional ($000)	1,990	100	0	E	—
Nonbuilding					
Streets and Highways ($000)	2,113	1,000	0	111.3	0.0
All Other Nonbuilding ($000)	0	0	0	0.0	0.0
Total Construction ($000)	37,996	41,021	1,655	-7.4	-71.3

E = exceeds 600 percent.

[a]Includes revisions in some previous months.

TULSA MSA

Category	9 Mos. '84	9 Mos. '83	Sept. '84	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84
Employment (Number)					
Labor Force	373,767	374,489	376,900	-0.2	-0.5
Total Employment	344,456	335,544	350,600	2.7	-0.7
Agriculture	4,078	4,078	4,100	0.0	-2.4
Nonagriculture	340,378	331,466	346,500	2.7	-0.7
Manufacturing	54,900	53,422	55,900	2.8	0.0
Government	34,944	35,053	35,800	-0.3	5.3
Wholesale and Retail Trade	71,900	71,078	72,900	1.2	-0.3
Unemployment Rate (%)	7.9	10.4	7.0	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	419	394	429	6.4	2.4
Industrial Power Sales (000 Kwh)	1,411,241	1,263,308	164,211	11.7	1.6
New Mortgage Loans Made ($000)[a]	276	279	24	-1.1	-45.5
Bank Deposits ($000,000)[b]					
Demand Deposits	770	NA	740	NA	1.9
Time and Savings Deposits	1,847	NA	1,852	NA	-0.5
Air Transportation					
Passengers Enplaning (Number)	1,047,129	1,274,002	111,094	-17.8	-17.6
Passengers Deplaning (Number)	1,064,335	1,289,493	112,630	-17.5	-19.0
Freight (Tons)	8,521	10,705	1,072	-20.4	-5.9
Water Transportation					
Tulsa Port of Catoosa					
Tons In	493,471	316,801	56,867	55.8	-3.3
Tons Out	806,955	754,170	52,588	7.0	-58.6
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	122,190	212,067	9,420	-42.4	0.9
Number of Units	2,341	4,058	186	-42.3	10.1
Residential—Multi Family					
Dollar Value ($000)	66,452	154,562	1,697	-57.0	151.0
Number of Units	2,492	5,911	75	-57.8	275.0
Nonresidential					
Commercial ($000)	171,333	78,075	11,615	119.5	-26.0
Industrial ($000)	18,034	8,979	2,662	100.9	137.9
Institutional ($000)	17,698	12,414	1,181	42.6	-35.5
Nonbuilding					
Streets and Highways ($000)	35,700	17,264	806	106.8	-95.9
All Other Nonbuilding ($000)	4,586	3,813	363	20.3	-15.2
Total Construction	435,992	487,173	27,725	-10.5	-38.1

[a] By savings and loan associations.

[b] Total deposits of the Tenth District Federal Reserve Member Banks; Savings include NOW accounts.

[c] Includes revisions in some previous months.

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OKLAHOMA CITY MSA

Category	9 Mos. '84	9 Mos. '83	Sept. '84	Percentage Change 9 Mos. '84/'83	Percentage Change Sept./Aug. '84
Employment (Number)					
Labor Force	491,711	479,044	502,000	2.6	-0.3
Total Employment	464,533	448,722	476,000	3.5	0.8
Agriculture	4,833	4,833	5,100	0.0	13.3
Nonagriculture	459,700	443,889	470,900	3.6	0.6
Manufacturing	53,244	47,867	54,400	11.2	0.9
Government	92,689	93,344	92,600	-0.7	6.8
Wholesale and Retail Trade	110,844	106,611	114,400	4.0	1.2
Unemployment Rate (%)	5.5	7.2	5.2	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	418	385	415	8.6	1.5
Industrial Power Sales (000 Kwh)	936,062	846,308	114,091	10.6	0.8
New Mortgage Loans Made ($000)[a]	304	255	26	19.2	-7.1
Bank Deposits ($000,000)[b]					
Demand Deposits	1,087	NA	1,093	NA	3.5
Time and Savings Deposits	2,523	NA	2,623	NA	1.2
Air Transportation					
Passengers Enplaning (Number)	1,087,798	952,281	115,676	14.2	-19.3
Passengers Deplaning (Number)	1,105,370	965,809	119,510	14.5	-18.5
Freight Enplaned (Tons)	3,707	3,695	388	0.3	-18.7
Freight Deplaned (Tons)	12,455	8,149	1,426	0.5	52.8
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	426,998	441,817	25,778	-3.4	-30.3
Number of Units	7,365	7,813	451	-5.7	-30.4
Residential—Multi Family					
Dollar Value ($000)	134,665	291,048	13,276	-53.7	-25.7
Number of Units	5,817	9,293	520	-37.4	-35.2
Nonresidential					
Commercial ($000)	191,764	97,035	14,853	97.6	-1.8
Industrial ($000)	35,879	60,642	6,882	-40.8	-11.8
Institutional ($000)	28,389	28,415	2,654	-0.1	-4.0
Nonbuilding					
Streets and Highways ($000)	33,807	41,076	5,029	-17.7	26.2
All Other Nonbuilding ($000)	13,386	8,167	654	63.9	-34.1
Total Construction ($000)	864,888	971,202	69,126	-11.0	-19.2

[a] By savings and loan associations.

[b] Total deposits of the Tenth District Federal Reserve Member Banks; Savings include NOW Accounts.

[c] Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director;* Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Mary Long, Research Assistant.

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